

Message Text

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TO AMEMBASSY MEXICO

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E.O. 11652: N/A

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SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO MEXICO

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 1,150,500 TO AVIONES BC, S.A. DE C.V. OF MEXICO. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, DECEMBER 17, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 1,150,500 SUPPORTS DOLS 3.8 MILLION SALE OF U.S. AIRCRAFT TO MEXICO

TO HELP FINANCE A DOLS 3,835,000 SALE OF ONE GRUMMAN GULFSTREAM II JET AIRCRAFT WITH RELATED SPARES, EQUIPMENT AND SERVICES TO MEXICO, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 1,150,500 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO UNCLASSIFIED

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EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF DOLS 3,301,000

FROM CHASE MANHATTAN BANK, NEW YORK, WILL FINANCE 60 PERCENT OF THE U.S. COSTS. THE OBLIGOR, AVIONES BC, S.A. DE C.V. OF MEXICO, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR DOLS 383,500.

AVIONES IS A CORPORATION OF THE MEXICAN GOVERNMENT WHICH HAS BEEN IN EXISTENCE FOR THREE YEARS AND IS AUTHORIZED TO CONDUCT A BUSINESS OF RENTING AIRCRAFT TO EXECUTIVES IN MEXICO. THE AIRCRAFT WILL BE SUPPLIED BY GRUMMAN AIRCRAFT CORPORATION OF SAVANNAH, GEORGIA, AND IS SCHEDULED FOR DELIVERY ABOUT AUGUST 15, 1975. THE SALE OF THE GRUMMAN AIRCRAFT IS EXPECTED TO BENEFIT BETWEEN 20 AND 30 MAJOR U.S. SUBCONTRACTORS WHO SUPPLY SOME 44,000 PARTS FOR THE GULFSTREAM II.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING MARCH 20, 1976. EXIMBANK'S DIRECT CREDIT OF DOLS 1,150,500 WILL BEAR INTEREST AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM THE PARTICIPATING COMMERCIAL BANK, WILL RESULT IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10 PERCENT TO 10.25 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY BANCO DE COMERCIO S.A. AND MINERA FRISCO, S.A. DE C.V. UNQUOTE. KISSINGER

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